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The cost of college: a full accounting

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The Cost of College: A Full Accounting

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The Cost of College: A Full Accounting



“Seven years of college down the drain.”

For those of a certain age, this droll line from that classic art film, *Animal House*, still draws a laugh. But for students in this generation, Bluto’s lament might draw a puzzled, “Why is that funny?”

A recent *New York Times* [article](#) describes the results of a new study, saying, “At most public universities, only 19 percent of full-time students earn a bachelor’s degree in four years, the report found. Even at state flagship universities — selective, research-intensive institutions — only 36 percent of full-time students complete their bachelor’s degree on time.” The full study can be found [here](#).

These results are not universally true and this study focused on public 4-year institutions. As is true with most of the more selective private colleges, at the College of Saint Benedict and Saint John’s University more than 70% of our students complete their degrees in four years. Of course there is some sample selection, as our selective student body typically comes prepared for college and focused on completion, but I think there are at least four important additional factors that explain the sharp difference in four year completion rates for small liberal arts schools compared to bigger institutions.

1. **Structural issues.** Bigger institutions simply do not always focus their undergraduate curriculum on four year completion. Some schools accept a large number of students knowing that many will not finish at all and those who persist will often find themselves unable to get in to certain required classes in their majors in a timely fashion, thus delaying graduation by a year or two or more. At most small schools, the explicitly stated expectation is that students will be done in four years. Requirements and course offerings are designed to achieve that goal. If a student makes a choice of a major at the usual time, typically during the sophomore year, majors and course offerings are designed to be completed in the subsequent 2 and 1/2 years. If need be, adjunct faculty are hired or overloads are taught to make sure the necessary course offerings are available so the students finish on time.
2. **Advising.** A second important reason for the stark difference in completion rates is the quality of advising offered at smaller institutions. Students are typically assigned an adviser for their first year or so, and then they are given an advisor in their major field of study once they declare their major. These advisors are faculty members with a reasonable number of advisees (typically no more than 20-30) who know all the college’s requirements and, more importantly, are thinking explicitly about how to get all requirements completed within four years. Of course advisers

exist at all institutions, but they don't always have the ability to give the personalized attention that is provided in small residential settings. Furthermore, as **one commentator notes**, "large course catalogs overwhelm students who lack guidance from adults who can help them choose a course of study."

3. **Course support.** Related to the advising situation, smaller classes lead to more contact between students and faculty. This puts faculty in a better position to notice when a student is struggling or failing to come to class. While the academic responsibility is ultimately the student's, faculty can usually intervene more readily in the small liberal arts setting, thus keeping a student on track for four year completion.
4. **Cohort effects.** Finally, an often underappreciated benefit of being in a small liberal arts residential setting is the positive cohort effect. When all of your classmates are focused on completing their degree in four years and making plans around that expectation, the typical undergraduate responds similarly. Students take the same full load of courses as their peers. They complete the required coursework so that they can move from first year to sophomore year, etc. Students choose their majors when peers do. They study abroad during junior year when their peers do. They work on senior theses in their final year like their peers. The intimacy of the residential setting generates these cohort effects which are likely to be much weaker at large institutions.

When I greet parents in the fall of their child's first year, I occasionally say to them, "I certainly hope to see you in the meantime, but I'll expect to see you no later than Mother's Day (our graduation day) four years from now. You can put it on your calendar, as long as your child does his part!" A smile to the son is my small contribution to the positive cohort effect!

I strongly believe there are significant benefits to going through a four-year degree with a group of peers and friends, but there's another obvious benefit: cost. The study says a year of additional tuition costs, "\$22,826....at a public four-year college," and, more importantly, is the opportunity cost of a lost year of earnings. For the typical college graduate, salaries range from \$30-\$40,000. Therefore a fifth year costs tuition plus \$35,000. The impact of the sixth year is obvious.

Sadly, as the *Times* notes, "The lengthy time to graduate has become so much the status quo that education policy experts now routinely use benchmarks of six years to earn a bachelor's degree and three years for an associate degree."

Suddenly the cost differential between a private institution and a public institution, not even including financial aid, looks very different. This reality is too little understood by parents and students who, not being fully informed, focus on the sticker price and an assumption of a four year degree.

By **Michael Hemesath** | January 26th, 2015 | Categories: **Economics**, **Higher Education** | **0 Comments**

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Michael Hemesath is the 13th president of Saint John's University. A 1981 SJU graduate, Hemesath is the first layperson appointed to a full presidential term at SJU. You can find him on Twitter [at] **PrezHemesath**.